

Attention: Mutual Fund Operations

For Back Office Personnel Only – Not for Distribution to the Public

December 3, 2018

IMPORTANT UPDATE FROM BLACKROCK FUNDS

MRO#: 5882, Alpha Code: PG

Effective 4:00 p.m. (Eastern time) on Tuesday, January 22, 2019, each of the BlackRock index funds listed in the chart below (each, a “Fund” and collectively, the “Funds”) will no longer accept orders from new investors or existing shareholders to purchase Fund shares. On January 29, 2019 (the “Liquidation Date”), all of the assets of each Fund will be liquidated completely, and the shares of any shareholders holding shares on the Liquidation Date will be redeemed at the net asset value per share. Shareholders may redeem their Fund shares or exchange their shares into an appropriate class of shares of another mutual fund advised by BlackRock Fund Advisors or its affiliates (“BlackRock”) at any time prior to the Liquidation Date.

Share Class	Fund Name	Fund #	Cusip	Symbol
Institutional	iShares Edge MSCI USA Momentum Factor Index Fund	1982	09258N521	BIMTX
Class K	iShares Edge MSCI USA Momentum Factor Index Fund	1983	09258N513	BKMTX
Institutional	iShares Edge MSCI USA Quality Factor Index Fund	1984	09258N497	BQFIX
Class K	iShares Edge MSCI USA Quality Factor Index Fund	1985	09258N489	BQFKX
Institutional	iShares Edge MSCI USA Size Factor Index Fund	1986	09258N471	BISFX
Class K	iShares Edge MSCI USA Size Factor Index Fund	1987	09258N463	BKSFX
Institutional	iShares Edge MSCI USA Value Factor Index Fund	1988	09258N455	BIVFX
Class K	iShares Edge MSCI USA Value Factor Index Fund	1989	09258N448	BKVFX
Institutional	iShares MSCI Asia ex Japan Index Fund	1907	091936328	BAJIX
Class K	iShares MSCI Asia ex Japan Index Fund	1909	09258N109	BAJKX

Additional details regarding the liquidations follow on page 2.

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- The Funds will begin processing on a T+1 settlement cycle on Wednesday, January 23, 2019.
- The last day that redemption and exchange out activity can be placed is Monday, January 28, 2019.
- All DCC&S/late order redemption activity received on Tuesday, January 29, 2019 (for trade date January 28, 2019) will confirm and settle same day as usual.
- All NSCC activity will be rejected on Tuesday, January 29, 2019.
- After the close of business on Tuesday, January 29, 2019, BNY Mellon Investment Servicing (US), Inc. will process the liquidation as of trade date January 29, 2019.
- On Tuesday, January 29, 2019, BlackRock Funds will provide a 4-decimal place NAV for the Fund liquidations.
- Shareholders of each Fund, on Liquidation Date, will receive a distribution (in cash) equal to the net asset value of the shares calculated on the Liquidation Date.
- ACATS and maintenance requests will be accepted up to the close of business on Friday, January 25, 2019.
- An NSCC F55 file will be sent on the morning of Wednesday, January 30, 2019. Transaction type will be '29' (fund closing liquidation). Cash disbursement indicator will be '0' (cash to firm) for network level 3 accounts and '6' (cash to trust) for trust networked accounts.
 - The fund initiated transaction will result in N75 settlement records with a settlement type of 'DRD', and a settlement indicator of 'A' (activity settlement).
- Cash is expected to settle in dealer accounts on Thursday, January 31, 2019.

Questions regarding this update can be directed to BlackRock Dealer Services at 1-800-882-3302.